Prepared By: George V. Steffens, IV #102517 Evans & Petree PC 1000 Ridgeway Loop Road, Suite 200 Memphis, TN 39120 901-525-6781

Return To:

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Marginal Notation: Book 548, Page 4

First Amendment to Southcrest Market Reciprocal Easement Agreement

WHEN RECORDED, RETURN TO: George V. Steffens, IV #102517 Evans & Petree PC 1000 Ridgeway Loop Road, Suite 200 Memphis, Tennessee 38120 901-525-6781

FIRST AMENDMENT TO SOUTHCREST MARKET RECIPROCAL EASEMENT AGREEMENT

THIS FIRST AMENDMENT TO SOUTHCREST MARKET RECIPROCAL EASEMENT AGREEMENT ("First Amendment") is made this 14 day of 2011, by BOYLE SOUTHCREST, LLC, a Mississippi limited liability company ("Owner").

WITNESSETH:

WHEREAS, Owner is the owner of all of that certain real estate situated in DeSoto County, Mississippi, which is subject to that certain Southcrest Market Reciprocal Easement Agreement dated November 15, 2006, and recorded on January 3, 2007, in Book 548, Page 4 of the Chancery Court Clerk's Office of DeSoto County, Mississippi (the "Agreement"); and

WHEREAS, Owner desires to amend the Agreement as herein provided.

- 1. <u>Definitions</u>. Capitalized terms used in this First Amendment and not otherwise expressly defined herein shall have the same meanings as are set forth for such terms in the Agreement.
- 2. <u>Building Area</u>. The definition of "Building Area" set forth in Section 1 of the Agreement is hereby deleted in its entirety and the following definition of "Building Area" is hereby substituted therefor:

"Building Area: The area(s) of the Shopping Center improved with buildings, including mezzanines and basement areas, and areas outside of each building if used for outdoor sales, storage or similar use by any tenant(s) or other occupant(s) of the Shopping Center."

- 3. <u>Maintenance of Common Area</u>. Section 3.1 of the Agreement is hereby amended to provide that the Parcel owners shall be responsible for the repair and upkeep of the Common Area located within their respective Parcel(s) in the Shopping Center as described in said Section 3.1 in accordance with the specifications as set forth in <u>Exhibit A</u> attached hereto.
- 4. <u>Common Area Upkeep Expenses</u>. Section 3.3 of the Agreement is hereby amended to provide that the owner of the Parcel described on <u>Exhibit B</u> attached hereto (the "Best Buy Parcel") shall not be responsible for payment of the fifteen percent (15%) administrative fee referred to in said Section 3.3 unless such administrative is recoverable by or

reimbursable to such owner pursuant to the terms of the lease agreement between such owner and the occupant of such Parcel.

- 5. <u>Indemnification for Maintenance of Common Area</u>. Section 3.4 of the Agreement is hereby deleted in its entirety and the following Section 3.4 is hereby substituted therefor:
 - "Section 3.4 Indemnification for Maintenance of Common Area. Each Parcel owner (the "Indemnifying Owner") shall protect, indemnify, defend, and hold each other owner and such owner's affiliates, and each of their respective members, managers, partners, directors, officers, employees, shareholders, agents, lenders, successors and assigns harmless for, from and against all claims, expenses, liabilities, loss, damage, and costs, including reasonable attorneys' fees and costs, arising as a result (directly or indirectly) of or in connection with (i) any accident, injury, loss, or damage, to any person or loss or damage to property occurring on (or resulting from acts committed on) the Indemnifying Owner's Parcel, (ii) use of the Parcel or the Shopping Center, or the conduct of any business or work or things done, permitted or suffered in or about the Indemnifying Owner's Parcel or the Shopping Center, by the Indemnifying Owner or the Indemnifying Owner's Permittees, and (iii) the Indemnifying Owner's breach of this Agreement. 'Permittees' shall mean all persons from time to time entitled to the use and occupancy of any Parcel within the Shopping Center (or any portion thereof) under any lease, license, easement, deed or other arrangement with an owner and the respective officers, directors, employees, agents, lessees, sublessees, licensees, permittees, invitees, customers and contractors of an owner or such persons."
- 6. <u>Integration</u>. This First Amendment shall be considered an integral part of the Agreement and construed with the Agreement as if the provisions hereof were set forth therein. This First Amendment shall run with the Shopping Center and be enforceable in accordance with and as part of the Agreement. In the event of any conflict between the terms and provisions of this First Amendment and the terms and provisions of the Agreement, the terms and provisions of this First Amendment shall control.
- 7. No Limitation. The specific enumeration in this First Amendment of certain covenants, conditions and restrictions as set forth in the Agreement is not intended to, and shall not be deemed to, limit the applicability to the Shopping Center of other covenants, conditions and restrictions set forth in the Agreement which are, pursuant to the terms of the Agreement, applicable to the Shopping Center.
- 8. Runs with the Land. All of the provisions hereof shall run with the land in perpetuity, unless amended or cancelled by agreement of all of the Parcel owners.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to be executed as of the day and year first above written.

LENDER CONSENT

First Tennessee Bank National Association, as the Beneficiary under that certain Deed of Trust, Assignment of Rents and Leases and Security Agreement dated February 11, 2011, and recorded on February 22, 2011, in Book 3276, Page 43, and re-recorded on February 28, 2011, in Book 3278, Page 389 of the Chancery Court Clerk's Office of DeSoto County, Mississippi (the "Deed of Trust"), hereby consents to and ratifies the execution and recordation of the First Amendment to Southcrest Market Reciprocal Easement Agreement (the "Amendment") to which it is attached. The undersigned further agrees that Southcrest Market Reciprocal Easement Agreement dated November 15, 2006, and recorded on January 3, 2007, in Book 548, Page 4 of the Chancery Court Clerk's Office of DeSoto County, Mississippi, as amended by the Amendment shall continue in effect and be binding on the undersigned and on the property described therein which is subject to the Deed of Trust (the "Property") notwithstanding any Trustee's sale, foreclosure or conveyance in lieu thereof of the Property pursuant to or under the Deed of Trust and on any other persons or entities acquiring title to the Property pursuant to any such Trustee's sale, foreclosure or Deed in Lieu thereof.

First Tennessee Bank National Association

Title:

STATE

OF

TENNESSEE NOTARY **PUBLIC**

STATE OF *TENNESSEE*) County of Shelby

appeared Before me, a Notary Public of the state and county mentioned, personally appeared with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Sr. Vill Res. of First Tennessee Bank National Association, the within named bargainor, and that he/she executed the foregoing instrument for the purposes therein contained, on behalf of the corporation.

My Commission Expires:

MY COMMISSION EXPIRES MARCH 20, 2013

EXHIBIT A

Common Area Specifications

Snow Removal

- * Parcel owner will perform snow plowing of street entrances, loading drives, entrance drives, parking lots and sidewalks upon any two-inch (2") snowfall. If a two-inch (2") snowfall occurs during business hours, Parcel owner shall plow fire lanes, loading docks, main arteries, and parking lot access drives.
 - * All snowfalls under one inch (1") shall be salted as to sidewalks only.
- * Hand-shoveling shall include private front entrances and exits, fire exits, utility doors, dock area and installation areas.
- * Snow will be removed from the Common Areas prior to December 25. After such date, snow may be moved to certain areas within the Common Areas as long as the designated locations are mutually agreeable to both the owner and the occupant of the Best Buy Parcel, and snow will not affect visibility of signage. If an agreement cannot be reached, snow will be removed completely throughout the winter months.
 - * All snow removal operations will be completed by 6:30 a.m.

Landscaping

- * Any landscaping that is damaged or dying shall be replaced within a timely manner.
- * All grass areas shall be moved weekly and kept at a maximum of three inches (3") high from ground level.
 - * Parcel owner shall maintain, repair, and replace irrigation systems in a timely manner.

Parking Lot

* Parking lot lights shall be operating one (1) hour prior to the personnel of the Best Buy Parcel owner or the occupant of the Best Buy Parcel arriving at the Parcel and remain on until one (1) hour after such personnel leave the Premises.

Sweeping

- * Debris and rubbish shall be cleared out of the parking areas, landscaping and planters, and parking islands at reasonable times mutually agreeable to both the owner and the occupant of the Best Buy Parcel.
- * Sweeping shall be performed every other week unless the occupant of Best Buy Parcel requests otherwise.

EXHIBIT B

Legal Description of Lot 3-B

The land situated in the City of Southaven, County of DeSoto, State of Mississippi, described as follows:

Being Lot 3-B, Revision of Lot 3 Southcrest Subdivision as described in Plat Book 109, Page 49 lying in the Southwest quarter of the Southeast quarter of Section 25, Township 1 South, Range 8 West in the City of Southaven, Desoto County, Mississippi and being more particularly described by metes and bounds as follows:

Commencing at the intersection centerlines of Goodman Road (Ms. Hwy 302) and Airways Boulevard, the Southeast corner of said Section 25;

Thence West with South line of said Section 25 a distance of 1,437.44 feet to a point;

Thence N00°17'23"W, and with the West line of Southcrest Parkway (90-foot R/W), a distance of 407.94 feet to the true Point of Beginning;

Thence S89°42'32"W, and with a North line of Lot 17, a distance of 52.00 feet to a point;

Thence N00°17'28"W, and with an East line of Lot 17, a distance of 167.00 feet to a point;

Thence S89°42'32"W, and with a North line of Lot 17, a distance of 129.00 feet to the Southeast corner of Lot 19:

Thence N00°17'28"W, and with an East line of Lot 19, a distance of 191.68 feet to a point;

Thence S89°42'32"W, and with a North line of Lot 17, a distance of 31.00 feet to a point;

Thence N00°17'28"W, and with an East line of Lot 19, a distance of 100.68 feet to a point;

Thence S89°42'32"W, and with a North line of Lot 19, a distance of 58.69 feet to a point;

Thence N00°12'18"W, and with an East line of Lot 19, a distance of 296.15 feet to a point in the South line of Lot 16;

Thence N89°58'04"E, and with said South line, a distance of 270.25 feet to a point in the West line of Southcrest Parkway;

Thence along a curve to the right having a radius of 1,335.00 feet an arc distance of 7.05 feet (chord=S00°26'28"E-7.06 feet) to a point of tangency;

Thence S00°17'23"E, a distance of 747.23 feet to the Point of Beginning and containing 144,525 square feet or 3.321 acres.